

RESOLUTION NO. 87-106

RESOLUTION FIXING TAX RATE FOR THE CITY OF LODI FOR
FISCAL YEAR 1987-88

THAT, in accordance with the State of California Constitution, Article XIII (A), Section 1 (b), the sum of Four Hundred Thirty-Nine Thousand, Four Hundred Forty (\$439,440.00) Dollars is hereby fixed as the amount of revenue from property taxes necessary to support the general obligation indebtedness for the City of Lodi for the fiscal year of 1987-88.

NOW, THEREFORE, BE IT RESOLVED that the City Council of the City of Lodi does hereby establish that the tax rate for the City of Lodi for each One Hundred Dollars of assessed valuation is hereby set for the fiscal year 1987-88 as follows:

General obligation bond indebtedness, interest and redemption, \$.0281 per \$100/AV or a rate sufficient to generate \$439,440.00 based on the most recent assessment roll.

This rate is in addition to the 1% rate per Proposition 13 which allows the tax rate to exceed 1% for voter approved indebtedness and further permits the City to set a tax rate to recover the amount of bond debt service.

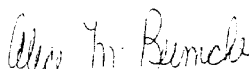
Dated: August 19, 1987

I hereby certify that Resolution No. 87-106 was passed and adopted by the City Council of the City of Lodi in a regular meeting held August 19, 1987 by the following vote:

Ayes: Council Members - Hinchman, Pinkerton, Reid,
and Olson (Mayor)

Noes: Council Members - None

Absent: Council Members - Snider


Alice M. Reimche
City Clerk

CITY OF LODI
TAX RATE CALCULATION
1987/1988

Secured Roll	\$1,360,905,121 X .95	\$1,291,859,864
Homeowner Exemption		60,196,077
Growth (10%)		129,295,986
Unsecured Roll	\$83,660,593 X .95	79,477,563
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TOTAL ESTIMATE TAXABLE		\$1,561,819,490

$$\begin{array}{r} 439,440 \\ \hline \end{array} \frac{\$1,561,819,490}{\$100} = \$0.0281$$